

The Insolvency Act 1986

**Liquidator's Progress
Report****Pursuant to section 104A of the
Insolvency Act 1986**

To the Registrar of Companies

For official use

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Company Number

02420841

(a) Insert full
name of company

Name of Company

Earl Plastics Limited

(b) Insert full
name(s) and
address(es)

Jeremy Nicholas Bleazard
XL Business Solutions Limited
Premier House
Bradford Road
Cleckheaton
BD19 3TT

the liquidator of the company attach a copy of my combined annual and final
Progress Report under section 104A of the Insolvency Act 1986

Signed

Date

1/12/11

Presenter's name,
address and
reference
(if any)

XL Business Solutions Limited
Premier House
Bradford Road
Cleckheaton
BD19 3TT

For Official Use

Liquidator

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COMPANIES HOUSE

Earl Plastics Limited In Liquidation

Liquidator's Annual Progress Report and Account Pursuant to Section 104A of The Insolvency Act 1986

Period: 8 November 2010 to 7 November 2011

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Insolvency Practice No 9

Company and Liquidator's Details

Company registered number	02420841
Nature of business	Plastic Injection Moulding
Former trading address	Albert Mill, St Hubert's Street, Great Harwood, BB6 7BE
Name of Liquidator	J N Bleazard
Date of appointment	8 November 2010
Registered office address	Premier House, Bradford Road, Cleckheaton, BD19 3TT

This annual progress report provides a summary of the progress of the liquidation to date. At Appendix A, I have provided an account of my Receipts and Payments for the period to the year ended 7 November 2011.

Realisation of Assets

Plant & Machinery

According to the director's statement of affairs the Company's plant & machinery was estimated to realise the sum of £10,000.

I can advise that following my appointment as liquidator, I instructed Walker Singleton to arrange a sale of the Company's assets. I can confirm that a tender sale on site was undertaken by Walker Singleton and the sum of £23,136 was received in this regard. The sale was particularly well attended and as a result realisations were significantly greater than that previously envisaged.

Book Debts

The director's statement of affairs indicated that realisations from book debts would amount to approximately £15,471. I am pleased to report that the sum of £15,587 was received in this regard.

Cash at Bank

According to the director's statement of affairs it was anticipated that the sum of £8,000 would be realised from the Company's former bank account. I am pleased to report that when the account was closed the sum of £16,004 was realised from this source.

The funds received are significantly greater than those anticipated and this is due to the realisation of further debtor monies prior to my appointment.

Investigations

In accordance with the Company Directors Disqualification Act 1986 I have submitted a report on the conduct of the Directors of the Company to the Department of Business Innovation and Skills (BIS). As this is a confidential report, I am not able to disclose the contents.

Outcome for Creditors

Preferential Creditors

According to the directors statement of affairs it was anticipated that there would be no preferential creditors in this case. However, I can advise that claims in the sum of £4,553 have been received and admitted and a distribution of 100 pence in the pound has been paid.

Unsecured Creditors

According to the directors statement of affairs the Company's unsecured creditors were estimated to be £83,100. I can advise that I have received and admitted claims totalling £100,415 from the unsecured creditors.

I can confirm that a two dividends totalling 19.58 pence in the pound was paid to the unsecured creditors. The total amount distributed to the unsecured creditors was £19,662.

Notice that no further Dividend will be Declared

In the context of the information herein presented, Notice is hereby given pursuant to Rule 4.186 of The Insolvency Rules 1986 that no further dividend will be declared in respect of unsecured creditors in this matter for the reason that the funds realised have already been distributed or utilised in discharging the costs of the liquidation. In this connection, the particulars prescribed by Rule 11.7 of the Insolvency Rules 1986 are contained within this report and accompanying receipts and payments account.

Liquidator's Remuneration and Disbursements

The Liquidator's remuneration was approved on a time cost basis at the first meeting of creditors held on 8 November 2010.

Total time spent on this case amounts to 69.70 hours at an average hourly rate of £211.60 per hour resulting in total time costs of £14,749. I can advise that I have drawn the sum of £13,521 against these costs and the remainder has been written off.

Attached as Appendix B is a Time Analysis in accordance with the provisions of Statement of Insolvency Practice 9 (SIP9), which provides details of the activity costs incurred by staff grade to date.

In addition, disbursements of £433.12 have been incurred by this firm when handling this matter. I can advise that I have drawn the sum of £398.20 against these costs and the remainder has been written off.

The disbursements incurred can be summarised as follows:

Room Hire	£	50.00
Company / ID search	£	5.00
Bordereau	£	180.00
Travel at 40p per mile	£	163.20
Storage	£	34.92

Attached as Appendix C is additional information in relation to our policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade.

In accordance with a resolution passed at the initial creditors meeting held on 8 November 2010, creditors authorised the sum of £2,500 plus disbursements plus VAT to be drawn in respect of the preparation of the statement of affairs and convening the meetings of members and creditors. I can advise that this amount has been drawn in full.

In addition, the creditors authorised the sum of £750 plus VAT to be paid to TaxAssist Accountants for their assistance in the preparation of the statement of affairs. This amount has been paid in full.

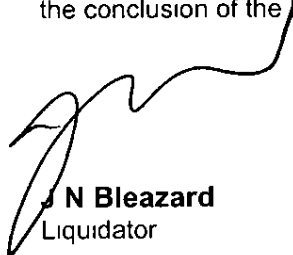
Creditors' Rights

Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report.

Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that the basis fixed for the Liquidator's remuneration, the remuneration charged or the expenses incurred by the Liquidator as set out in this progress report, are excessive.

Other Matters

I will next report to the members and creditors at the next anniversary of the liquidation or at the conclusion of the liquidation whichever is the sooner.



J N Bleazard
Liquidator

Earl Plastics Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
To 07/11/2011

S of A £		£	£
	ASSET REALISATIONS		
10,000 00	Plant & Machinery	23,135 80	
	Stock	4,024 00	
15,471 00	Book Debts	15,587 25	
8,000 00	Cash at Bank	16,004 38	
	Bank Interest Gross	0 10	
			58,751 53
	COST OF REALISATIONS		
	Preparation of S of A	2,500 00	
	Accountancy Fees	1,250 00	
	Office Holders Fees	13,520 92	
	Office Holders Expenses	398 20	
	Agents/Valuers Fees (1)	10,440 98	
	Agents/Valuers Fees (2)	6,123 50	
	Statutory Advertising	302 40	
			(34,536 00)
	PREFERENTIAL CREDITORS		
	DE Arrears & Holiday Pay	4,553 25	
			(4,553 25)
	UNSECURED CREDITORS		
(22,100 09)	Trade & Expense Creditors	6,013 66	
(38,000 00)	DE	8,808 33	
(10,000 00)	Directors	1,958 10	
(7,000 00)	Inland Revenue	1,428 69	
(6,000 00)	Customs & Excise	1,453 50	
			(19,662 28)
	DISTRIBUTIONS		
(2 00)	Ordinary Shareholders	NIL	
			NIL
(49,631 09)			0.00
	REPRESENTED BY		
			NIL

SIP 9 - Time & Cost Summary

Period 01/01/90 07/11/11

Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	23 00	7 00	3 90	0 00	33 90	7,466 00	220 24
Investigations	0 00	1 50	3 00	0 00	4 50	720 00	160 00
Realisations of assets	5 50	2 50	0 00	0 00	8 00	1,820 00	227 50
Trading	0 00	0 30	0 00	0 00	0 30	52 50	175 00
Creditors	4 50	17 00	1 50	0 00	23 00	4 690 00	203 91
Case specific matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	33 00	28 30	8 40	0 00	69 70	14 748 50	211 60
Total Fees Claimed						0 00	

Additional Information in Relation to Liquidator's Fees Pursuant to Statement of Insolvency Practice 9

1 Policy

Detailed below is XL's policy in relation to

Staff allocation and the use of subcontractors

Professional advisors

Disbursements

1.1 Staff allocation and the use of subcontractors

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case

The constitution of the case team will usually consist of a Partner, Manager, Senior and Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and on larger, more complex cases, several Seniors/Assistants may be allocated to meet the demands of the case.

With regard to support staff, we would advise that time spent by cashiers in relation to specific tasks on an assignment is charged. Only if there is a large block of time incurred by a member of the secretarial team, e.g. report compilation and distribution, do we seek to charge and recover our time in this regard.

We have not utilised the services of any subcontractors in this case.

1.2 Professional advisors

On this assignment we may have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
IRS Insurance	Fixed Fee
Walker Singleton (Agents)	Commission and Time Costs
TaxAssist Accountants	Fixed Fee

Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

1.3 Disbursements

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 disbursements do require approval from creditors. These disbursements can include costs incurred, which relate to payments due to associated companies for the provision of services to the office holder. On this case no costs have been incurred.

2 Charge-out rates

A schedule of XL charge-out rates effective from 1 March 2009 is as follows

	(per hour)
	£
Partner -	
Partner 1	240 00
Manager -	
Senior Manager	200 00
Manager	175 00
Other Senior Professionals -	
Experience Senior	155 00
Senior	140 00
Administrator	105 00
Assistant	90 00